

# Meenakshi Steel Industries Limited

**Regd. Office :** J-189, Basement, J Block, Saket, New Delhi - 110 017

**E mail :** meenakshisteelindustries@gmail.com

**Website :** www.meenakshisteel.in

**CIN No.:** L52110DL1985PLC020240

**Mumbai Office :**

407, Kalbadevi Road,  
Daulat Bhavan, 3rd Floor,  
Mumbai - 400 002

**22<sup>nd</sup> May, 2023**

**Deputy Listing Manager**

**Listing Compliance**

BSE Limited

P. J. Towers,

Dalal Street

Mumbai 400 001

Dear Sir,

**Ref: Scrip Code: 512505**

**Subject: Outcome of the Board Meeting**

This is to inform you that Board of Directors at its meeting held on Monday, 22<sup>nd</sup> May, 2023 approved the Audited Financial Results (Standalone and Consolidated) for the Quarter and year ended 31<sup>st</sup> March, 2023

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, we submit herewith the following:

- a) Approved Audited Financial Results (Standalone and Consolidated) for the Quarter and year ended 31<sup>st</sup> March, 2023
- b) Statutory Auditors' Report on the above financial results
- c) Declaration for unmodified opinion of the Statutory Auditors' Report by the Board of Director

The Meeting was commenced on 3.00 pm and concluded on 4.00 pm

Please take the above results on record and oblige.

Thanking you.

Yours faithfully,

**For Meenakshi Steel Industries Limited**

  
X  
**Shivangi Murarka**  
**Managing Director**  
**(DIN - 08370325)**



# MEENAKSHI STEEL INDUSTRIES LIMITED

CIN : L52110DL1985PLC020240

Regd. Office : J-189, Basement, J-Block, Saket, New Delhi-110 017

E-mail: meenakshisteelindustries@gmail.com

## Audited Standalone Financial Results for the quarter and year ended 31st March 2023

(Rs. in Lakhs) Except EPS

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited	Unaudited	Audited	Audited	Audited
1	<b>Income</b>					
	Revenue From Operations					
	Interest Income	458.97	599.13	541.79	2,189.08	1,959.33
	Dividend Income	(0.00)	235.14	-	235.14	-
	Net Gain on Fair Value Changes	0.00	1.49	0.07	2.39	1.53
2	Other Income	5.92	2.42	-	64.27	55.93
3	<b>Total Income</b>	<b>464.89</b>	<b>838.18</b>	<b>541.86</b>	<b>2,490.88</b>	<b>2,016.79</b>
4	<b>Expenses</b>					
	Finance Costs	459.31	526.39	436.55	1,960.55	1,425.55
	Employee Benefit Expense	0.76	0.77	0.57	3.06	3.18
	Depreciation and amortisation expense	-	-	-	-	-
	Other Expenses	180.92	176.91	0.89	366.07	17.40
	<b>Total Expenses</b>	<b>640.99</b>	<b>704.07</b>	<b>438.01</b>	<b>2,329.68</b>	<b>1,446.13</b>
5	<b>Profit before Tax (3-4)</b>	<b>(176.10)</b>	<b>134.10</b>	<b>103.85</b>	<b>161.20</b>	<b>570.66</b>
6	<b>Tax Expenses</b>					
	Current Tax	46.00	(34.00)	(25.00)	(40.00)	(145.00)
	Deferred Tax	-	-	-	-	-
	Earlier Year Tax Adjustments	(463.58)	-	-	(463.58)	-
	<b>Total Tax Expenses</b>	<b>(417.58)</b>	<b>(34.00)</b>	<b>(25.00)</b>	<b>(503.58)</b>	<b>(145.00)</b>
7	<b>Net Profit After Tax (5-6)</b>	<b>(593.67)</b>	<b>100.10</b>	<b>78.85</b>	<b>(342.37)</b>	<b>425.66</b>
8	<b>Other Comprehensive Income</b>					
	Items that will not be reclassified to profit or loss					
	FV measurement on Investments	(0.00)	-	-	60.14	(398.26)
	Income Tax on above	-	-	-	-	-
	<b>Other Comprehensive Income</b>	<b>(0.00)</b>	<b>-</b>	<b>-</b>	<b>60.14</b>	<b>(398.26)</b>
9	<b>Total Comprehensive Income (7+8)</b>	<b>(593.67)</b>	<b>100.10</b>	<b>78.85</b>	<b>(282.23)</b>	<b>27.40</b>
10	<b>Paid-up equity share capital (Face Value ₹ 10/- per share)</b>	<b>199.20</b>	<b>199.20</b>	<b>199.20</b>	<b>199.20</b>	<b>199.20</b>
11	<b>Reserves excluding Revaluation Reserves</b>				<b>14,560.69</b>	<b>14,842.92</b>
12	<b>Earning Per Share (EPS)</b>					
	Basic EPS (in Rs.) (Not annualised)	(29.80)	5.03	3.96	(14.17)	1.38
	Diluted EPS (in Rs.) (Not annualised)	(29.80)	5.03	3.96	(14.17)	1.38

### Notes:

- These Standalone Financial Results for the quarter/year ended 31st March, 2023 have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on 22nd May, 2023.
- This statement has been prepared in accordance with companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- The Company is primarily engaged in the Finance & Investment activities and accordingly there is no separate reportable segment, as per the Ind AS 108 "Operating Segments".
- The figures for the quarter ended March 31, 2023 and March 31, 2022 are the balancing figures between audited figures in respect of full financial year and the unaudited published year to date figures upto nine months ended December 31, 2022 and December 31, 2021 which were subject to limited review.
- Previous period's / Year's figures have been regrouped / rearranged wherever necessary.

For MEENAKSHI STEEL INDUSTRIES LIMITED

\*  
Shivangi Murarka  
Managing Director  
DIN : 08370325



Place : Mumbai  
Date : May 22, 2023

# MEENAKSHI STEEL INDUSTRIES LIMITED

## AUDITED STANDALONE ASSETS AND LIABILITIES AS AT 31ST MARCH, 2023

(Rs. In Lakhs)

	As At 31.03.2023 Audited	As At 31.03.2022 Audited
<b>ASSETS</b>		
<b>Financial Assets</b>		
a) Cash and Cash Equivalents	832.51	53.29
b) Loans	17,184.00	19,694.00
c) Investments	10,163.48	10,103.34
d) Other Financial Assets	1,970.57	1,763.39
	<b>30,150.56</b>	<b>31,614.02</b>
<b>Non-Financial Assets</b>		
a) Current Tax Assets (Net)	203.56	526.14
	<b>203.56</b>	<b>526.14</b>
<b>TOTAL - ASSETS</b>	<b>30,354.12</b>	<b>32,140.16</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>Financial Liabilities</b>		
a) Borrowings	15,500.00	17,000.00
	<b>15,500.00</b>	<b>17,000.00</b>
<b>Non-Financial Liabilities</b>		
a) Current Tax Liabilities	-	-
b) Provision	47.89	53.64
c) Other Non-Financial Liabilities	46.34	44.40
	<b>94.23</b>	<b>98.04</b>
<b>EQUITY</b>		
a) Equity Share Capital	199.20	199.20
b) Other Equity	14,560.69	14,842.92
	<b>14,759.89</b>	<b>15,042.12</b>
<b>TOTAL - LIABILITIES AND EQUITY</b>	<b>30,354.12</b>	<b>32,140.16</b>



**MEENAKSHI STEEL INDUSTRIES LIMITED**  
Audited Standalone Cash Flow Statement for the year ended 31st March, 2023

(Rs. in Lakhs)

Particulars		Year Ended	Year Ended
		31.03.2023	31.03.2022
		Audited	Audited
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>			
Net profit/(loss) before taxation		161.20	570.66
Adjustments for:			
Provision for Expenses		46.34	44.40
(Profit)/Loss on Sale of Investments		(2.39)	(1.53)
Net (gain) / loss on fair value changes		-	-
Dividend Income		-	-
Operating Profit before working capital changes		205.15	613.52
Increase/(Decrease) in Sundry Payables & Other Liabilities		(50.15)	(2,089.88)
(Increase)/Decrease in Trade & Other Receivables		(209.76)	1,556.20
Cash generated from operations		(54.77)	79.85
Direct Taxes (paid)/refund		178.40	2,740.43
Net Cash Flow from operating activities	(A)	(233.17)	(2,660.59)
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>			
Sale of Investments		2.38	1.53
Loan Granted / (Repayment Received)		2,510.00	(2,130.00)
Dividend Income		-	-
Net Cash from/(used) in Investing activities	(B)	2,512.38	(2,128.47)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>			
Loans taken		(1,500.00)	4,700.00
Repayment of Loans		-	-
Net Cash from/(used) in financing activities	(C)	(1,500.00)	4,700.00
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)		779.21	(89.05)
Cash & Cash Equivalents as at beginning of period		53.29	142.34
Cash & Cash Equivalents as at end of period		832.51	53.29
Cash and cash equivalents consist of cash on hand and balances with banks			
		31.03.2023	31.03.2022
Cash on hand		0.00	0.02
Balance in Current Account		832.51	53.27
Cash and Cash Equivalents as restated		832.51	53.29

For MEENAKSHI STEEL INDUSTRIES LIMITED

Shivangi Murarka  
Managing Director  
DIN : 08370325



Place : Mumbai  
Date : May 22, 2023



**Independent Auditors' Report on the Quarterly and Year to Date Audited Standalone Financial Results pursuant to the Regulations 33 and 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To,  
**The Board of Directors,  
Meenakshi Steel Industries Limited**

**Report on the audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying standalone financial results of **Meenakshi Steel Industries Limited** ("the Company") for the quarter and year ended March 31, 2023 ("standalone financial results") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results:

- i. are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, of the net loss and total comprehensive income and other standalone financial information of the Company for the quarter and year then ended March 31, 2023.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2023 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.



### **Management's Responsibilities for the Statement**

This Standalone Financial Results which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results has been compiled from the related audited Standalone Financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2023 that give a true and fair view of the net loss and other comprehensive loss and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

### **Auditor's Responsibilities**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

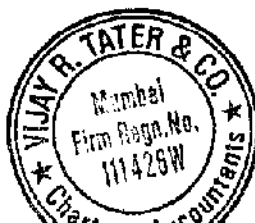
Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Other Matter**

The Standalone Financial Results includes the results for the Quarter ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.



Further, the comparative financial information of the Company for the quarter/year ended March 31, 2022 prepared in accordance with Ind AS included in these Standalone Financial Statements have been audited by the predecessor auditor who had audited the financial statements for the relevant period. The report of the predecessor auditor on the comparative financial information dated May 26, 2022 expressed an unqualified opinion.

Our report on the Standalone Financial Results is not modified in respect of these matters.

Place: Mumbai  
Dated: 22<sup>nd</sup> May 2023  
UDIN: 23 0438358GYHTB7448



For and on behalf of  
**VIJAY R. TATER & CO.**  
Chartered Accountants  
Firm Regn No. 111426W

A handwritten signature in black ink, appearing to be "Popatlal C Jain".

**(POPATLAL C JAIN)**  
Partner  
Membership No. 43835



# MEENAKSHI STEEL INDUSTRIES LIMITED

CIN : L52110DL1986PLC020240

**Regd. Office : J-189, Basement, J-Block, Saket, New Delhi-110 017**

E-mail: meenakshisteelindustries@gmail.com

**Audited Consolidated Financial Results for the quarter and year ended 31st March 2023**

(Rs. in Lakhs) Except EPS

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited	Unaudited	Audited	Audited	Audited
1	<b>Income</b>					
	Revenue From Operations					
	Interest Income	458.97	599.13	541.79	2,189.08	1,959.33
	Dividend Income	-	235.14	-	235.14	-
	Net Gain on Fair Value Changes	-	1.49	0.07	2.39	1.53
2	Other Income	5.92	2.42	-	64.27	55.93
3	<b>Total Income</b>	<b>464.89</b>	<b>838.18</b>	<b>541.86</b>	<b>2,490.88</b>	<b>2,016.79</b>
4	<b>Expenses</b>					
	Finance Costs	459.31	526.39	436.55	1,960.55	1,425.55
	Employee Benefit Expense	0.76	0.77	0.57	3.06	3.18
	Depreciation and amortisation expense	-	-	-	-	-
	Other Expenses	180.92	176.91	0.89	366.07	17.40
	<b>Total Expenses</b>	<b>640.99</b>	<b>704.07</b>	<b>438.01</b>	<b>2,329.68</b>	<b>1,446.13</b>
5	<b>Profit before Tax (3-4)</b>	<b>(176.10)</b>	<b>134.10</b>	<b>103.85</b>	<b>161.20</b>	<b>570.66</b>
6	<b>Tax Expenses</b>					
	Current Tax	46.00	(34.00)	(25.00)	(40.00)	(145.00)
	Deferred Tax	-	-	-	-	-
	Earlier Year Tax Adjustments	(463.58)	-	-	(463.58)	-
	<b>Total Tax Expenses</b>	<b>(417.58)</b>	<b>(34.00)</b>	<b>(25.00)</b>	<b>(503.58)</b>	<b>(145.00)</b>
7	<b>Net Profit After Tax (5-6)</b>	<b>(593.68)</b>	<b>100.10</b>	<b>78.85</b>	<b>(342.37)</b>	<b>425.66</b>
8	Share of Profits from Associates	(2.10)	(1.80)	(1.51)	(6.49)	(7.52)
9	<b>Profit after tax and share in Profit of Associates (7+8)</b>	<b>(595.77)</b>	<b>98.30</b>	<b>77.34</b>	<b>(348.86)</b>	<b>418.14</b>
10	<b>Other Comprehensive Income</b>					
	Items that will not be reclassified to profit or loss					
	FV measurement on Investments	-	-	-	176.92	(1,136.60)
	Income Tax on above	-	-	-	-	-
	<b>Other Comprehensive Income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>176.92</b>	<b>(1,136.60)</b>
11	<b>Total Comprehensive Income (9+10)</b>	<b>(595.77)</b>	<b>98.30</b>	<b>77.34</b>	<b>(171.94)</b>	<b>(718.46)</b>
12	<b>Paid-up equity share capital (Face Value ₹ 10/- per share)</b>	<b>199.20</b>	<b>199.20</b>	<b>199.20</b>	<b>199.20</b>	<b>199.20</b>
13	<b>Reserves excluding Revaluation Reserves</b>				<b>11,760.54</b>	<b>11,932.48</b>
14	<b>Earning Per Share (EPS)</b>					
	Basic EPS (in Rs.) (Not annualised)	(29.91)	4.93	3.88	(8.63)	(36.07)
	Diluted EPS (in Rs.) (Not annualised)	(29.91)	4.93	3.88	(8.63)	(36.07)

**Notes:**

- These Consolidated Financial Results for the quarter/year ended 31st March, 2023 have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on 22nd May, 2023.
- This statement has been prepared in accordance with companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- The Company is primarily engaged in the Finance & Investment activities and accordingly there is no separate reportable segment, as per the Ind AS 108 "Operating Segments".
- The figures for the quarter ended March 31, 2023 and March 31, 2022 are the balancing figures between audited figures in respect of full financial year and the unaudited published year to date figures upto nine months ended December 31, 2022 and December 31, 2021 which were subject to limited review.
- Previous period's / Year's figures have been regrouped / rearranged wherever necessary.

For MEENAKSHI STEEL INDUSTRIES LIMITED

Shivangi Murarka  
Managing Director  
DIN : 08370325



Place : Mumbai

Date : May 22, 2023

# MEENAKSHI STEEL INDUSTRIES LIMITED

AUDITED CONSOLIDATED ASSETS AND LIABILITIES AS AT 31ST MARCH, 2023

(Rs. In Lakhs)

	As At 31.03.2023 Audited	As At 31.03.2022 Audited
<b>ASSETS</b>		
<b>Financial Assets</b>		
a) Cash and Cash Equivalents	832.51	53.29
b) Loans	17,184.00	19,694.00
c) Investments	7,363.33	7,192.90
d) Other Financial Assets	1,970.57	1,763.39
	<b>27,350.41</b>	<b>28,703.58</b>
<b>Non-Financial Assets</b>		
a) Current Tax Assets (Net)	203.55	526.14
	<b>203.55</b>	<b>526.14</b>
<b>TOTAL - ASSETS</b>	<b>27,553.96</b>	<b>29,229.72</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>Financial Liabilities</b>		
a) Borrowings	15,500.00	17,000.00
	<b>15,500.00</b>	<b>17,000.00</b>
<b>Non-Financial Liabilities</b>		
a) Current Tax Liabilities	-	-
b) Provision	47.89	53.64
c) Other Non-Financial Liabilities	46.34	44.40
	<b>94.22</b>	<b>98.04</b>
<b>EQUITY</b>		
a) Equity Share Capital	199.20	199.20
b) Other Equity	11,760.54	11,932.48
	<b>11,959.74</b>	<b>12,131.68</b>
<b>TOTAL - LIABILITIES AND EQUITY</b>	<b>27,553.96</b>	<b>29,229.72</b>



**MEENAKSHI STEEL INDUSTRIES LIMITED**  
Audited Consolidated Cash Flow Statement for the year ended 31st March, 2023

(Rs. In Lakhs)

Particulars		Year Ended	Year Ended
		31.03.2023	31.03.2022
		Audited	Audited
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>			
Net profit/(loss) before taxation		161.20	570.66
Adjustments for:			
Provision for Expenses		46.34	44.40
(Profit)/Loss on Sale of Investments		(2.39)	-
Net (gain) / loss on fair value changes		-	(1.53)
Dividend Income		(235.14)	-
<b>Operating Profit before working capital changes</b>		<b>(29.99)</b>	<b>613.52</b>
Increase/(Decrease) in Sundry Payables & Other Liabilities		(50.15)	(2,089.88)
(Increase)/Decrease in Trade & Other Receivables		(209.76)	1,556.20
<b>Cash generated from operations</b>		<b>(289.91)</b>	<b>79.84</b>
Direct Taxes (paid)/refund		178.40	2,740.43
<b>Net Cash Flow from operating activities</b>	<b>(A)</b>	<b>(468.31)</b>	<b>(2,660.59)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>			
Sale of Investments		2.38	1.53
Loan Granted / (Repayment Received)		2,510.00	(2,130.00)
Dividend Income		235.14	-
<b>Net Cash from/(used) in Investing activities</b>	<b>(B)</b>	<b>2,747.52</b>	<b>(2,128.47)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>			
Loans taken		(1,500.00)	4,700.00
Repayment of Loans		-	-
<b>Net Cash from/(used) in financing activities</b>	<b>(C)</b>	<b>(1,500.00)</b>	<b>4,700.00</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>		<b>779.22</b>	<b>(89.06)</b>
Cash & Cash Equivalents as at beginning of period		53.29	142.35
Cash & Cash Equivalents as at end of period		832.51	53.29
Cash and cash equivalents consist of cash on hand and balances with banks			
		<b>31.03.2023</b>	<b>31.03.2022</b>
Cash on hand		0.00	0.02
Balance in Current Account		832.51	53.27
Cash and Cash Equivalents as restated		<b>832.51</b>	<b>53.29</b>

For MEENAKSHI STEEL INDUSTRIES LIMITED

Shivangi Murarka  
Managing Director  
DIN : 08370325



Place : Mumbai  
Date : May 22, 2023



**Independent Auditor's Report on the Quarterly and Year to Date Audited Consolidated Financial Results pursuant to the Regulation 33 and 52 read with Regulation 63(2) of the SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To,  
**The Board of Directors,  
Meenakshi Steel Industries Limited.**

**Report on the audit of the Consolidated Financial Results**

**Opinion**

We have audited the accompanying statement of quarterly and year-to-date consolidated financial results of **Meenakshi Steel Industries Limited** ('the Parent Company') and its one Associate Company (the Parent Company and its Associates together referred to as "the Group") for the quarter ended March 31, 2023 and for the year ended March 31, 2023 ("Statement"), attached herewith, being submitted by the Parent Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the Information furnished to us by the management for the associate company, the Statement;

- i. includes the results of the following entities:
  - Meenakshi Steel Industries Limited
  - Sushree Trading Limited
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net loss and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2023 and of the consolidated net loss and other comprehensive income and other financial information of the Group for the year ended March 31, 2023.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditor in terms of their report referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

(Cont..2)



## **Management's Responsibilities for the Consolidated Financial Results**

This Consolidated Financial Results which includes the Consolidated Financial Results is the responsibility of the Parent Company's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results has been compiled from the related audited Consolidated Financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2023 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

## **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion, the risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

(Cont..3)



- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Statement.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

#### **Other Matters**

The financial statements/information comprised in the Group's Consolidated Financial Statements are inclusive of Rs.2.10 Lacs and Rs.6.49 Lacs being the Parent Company's share in the net loss of its one associate company for the quarter and year ended March 31, 2023, respectively and share of Other Comprehensive Income amounting to Rs.116.79 Lacs for the year ended March 31, 2023, which financial statements/financial information have not been audited by us. These financial statements have been audited by other auditors, whose reports have been furnished to us by the management of the Parent Company, and our opinion on the consolidated financial statements, in so far as it relates to the said amounts and disclosures is based solely on the report of such other auditors.

(Cont..4)



Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the financial statements audited by other auditors.

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Further, the comparative financial information of the Company for the quarter/year ended March 31, 2022 prepared in accordance with Ind AS included in these Consolidated Financial Statements have been audited by the predecessor auditor who had audited the financial statements for the relevant period. The report of the predecessor auditor on the comparative financial information dated May 26, 2022 expressed an unqualified opinion.

Our report on the Consolidated Financial Results is not modified in respect of these matters.



Place : Mumbai

Dated : May 22, 2023

UDIN : 23043835B6YHFC6389

For and on behalf of  
**VIJAY R. TATER & CO.**  
Chartered Accountants  
Firm Regn No. 111426W

**(POPATLAL C JAIN)**  
Partner  
Membership No. 43835

# Meenakshi Steel Industries Limited

**Regd. Office :** J-189, Basement, J Block, Saket, New Delhi - 110 017

**E mail :** meenakshisteelindustries@gmail.com

**Website :** www.meenakshisteel.in

**CIN No.:** L52110DL1985PLC020240

**Mumbai Office :**

407, Kalbadevi Road,  
Daulat Bhavan, 3rd Floor,  
Mumbai - 400 002

22<sup>nd</sup> May, 2023

**Deputy Listing Manager**

**Listing Compliance**

BSE Limited

P. J. Towers,

Dalal Street

Mumbai 400 001

Dear Sir,

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**Ref: Scrip Code: 512505**

**Sub: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding Auditors' Report unmodified**

Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that M/s Vijay R. Tater & Co., Chartered Accountants, have issued unmodified opinion in respect of the Audited Financial Results (Standalone and Consolidated) of the Company for the year ended 31<sup>st</sup> March, 2023.

Kindly take the above declaration on record.

Thanking you.

Yours faithfully,

**For Meenakshi Steel Industries Limited**

x  
Shivangi Murarka  
Managing Director  
(DIN - 08370325)

